IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

TUESDAY, THE 11TH SEPTEMBER 2007 / 20TH BHADRA 1929

WP(C).No. 3104 of 2007(T)

PETITIONER:

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1. JOHNSON, PLAMKALAYIL HOUSE,
VILLOONNY P.O., ARPOOKARA.

2. KALAVATHY A.R., DO. DO. DO.

BY ADV. SRI.V.K.SUNIL

RESPONDENTS:

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1. THE AUTHORISED OFFICER (SECURITISATION
AND RECONSTRUCTION OF FINANCIAL ASSETS AND
ENFORCEMENT OF SECURITY INTERESTS ACT),
THE KOTTAYAM DISTRICT CO-OPERATIVE BANK,
KOTTAYAM.

2. THE KOTTAYAM DISTRICT CO-OPERATIVE
BANK LTD., REPRESENTED BY ITS GENERAL MANAGER,
THIRUNAKKARA, KOTTAYAM.

3. THE REGISTARA OF CO-OPERATIVE SOCIETIES,
THIRUVANANTHAPURAM.

BY ADV. SRI.V.G.ARUN
SRI.T.R.HARIKUMAR
GOVERNMENT PLEADER SRI. I.V. PRAMOD

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 11/09/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC,J.

W.P (C) No. 3104 of 2007

Dated this the 11th day of September, 2007

J U D G M E N T

The proceedings against the petitioner initiated under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interests Act is under challenge. By order dated 1.3.2007 this court directed that if the petitioner remits an amount of Rs. 2,10,000/- there will be an interim order as sought for.

2. Learned Counsel on both sides submit that petitioner has remitted Rs. 1,15,000/-. Petitioner is willing to discharge the liabilities, if he is given an opportunity for the same.

3. Accordingly, taking note of the submission made by both sides, I dispose of this writ petition directing that the petitioner may be permitted to discharge the balance liability in six equal monthly instalments. The first instalment will be payable on or before 1.10.2007 and the subsequent instalments will be payable on the first of each succeeding months. If the petitioner is paying the instalments as directed above, further proceedings against

the petitioner under the Act shall be deferred. It is made clear that if the petitioner commits default in any of the instalments, the Bank will be liberty to proceed against the mortgaged properties.

(ANTONY DOMINIC, JUDGE)

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K.THANKAPPAN,J

CRL.A. NO.92 OF 1999

ORDER

25th May, 2007